

QED



Message from the Head

by James MacKinnon

Dedicated readers of the *QED Newsletter* will notice that this issue is appearing much later in the year than is usual. That is almost entirely my fault, and I apologize to all those who have waited patiently for it to be published. My excuse is that I was overwhelmed in the winter term by numerous administrative tasks and by teaching a new graduate course. One advantage of being late, however, is that I can announce some really good news; see below.

My ten-year term as Head ends this summer. The first five years were exciting and rewarding. The Department made a number of excellent appointments and seemed to be well on the road to recovery after a number of lean years. We also increased the size of our MA and PhD programs as our contribution to the Ontario government's Reaching Higher program, and we maintained the high quality of our undergraduate program.

The last five years, however, have not been nearly as much fun. As a result of financial conditions at the University level, the QED has not made a tenure-track appointment since 2008. During that period, seven colleagues have been lost to retirement and resignation. As a consequence, the Department is smaller and older than it has been at any time in living memory. The University's financial situation has also greatly constrained our ability to fund graduate students and offer a full range



of courses. With a much smaller faculty complement, we have had to rely increasingly on our talented PhD students to teach many undergraduate courses.

The strong support I have received from many colleagues, alumni, and students during my two terms as Head has made this painful period more bearable than it could have been. Moreover, the extraordinary generosity of our alumni and friends has been incredibly valuable and extremely gratifying. But it is fair to say that, overall, the last five years have not been pleasant ones.

In the last few months, however, there has been some very good news. Subject to formal approval from the University's Senate, we expect to be allowed to fill the **Stephen J. R. Smith Chair in Economic Policy** in 2014 by hiring externally. This new chair will help

return the Department to its traditional place as a leader in economic policy analysis and development in Canada. It has been made possible by a very generous gift from Stephen J. R. Smith, President and Co-Founder of First National Financial LP, as well as by a substantial financial commitment from the University. Mr. Smith's gift will convert the existing **Stephen J. R. Smith Faculty Fellowship**, which has been held by Morten Nielsen since its inception in 2008, into the new chair.

Next year, we also expect to be able to fill the **Jarislowsky-Deutsch Chair in Economic and Financial Policy**, which was held for more than twenty years by **Tom Courchene** in the School of Policy Studies (cross-appointed to Economics) before he retired last summer; see the article about Tom on page 2. We are extremely grateful to Mr. Smith and to the senior Queen's administrators who made both of these exciting initiatives possible. I hope that the next issue of the *QED Newsletter* will carry news about new colleagues who have been hired to fill both of these positions.

As I write this in early May, the academic year 2013-14 is shaping up to be an active and exciting one. Under the leadership of my successor, **Huw Lloyd-Ellis**, I very much hope that the QED will once again become the best place in Canada to study, teach, and do research in Economics.

Faculty News

The book *Towards Improving Canada's Skilled Immigration Policy: An Evaluation Approach*, by **Charles Beach**, our late colleague **Alan Green** (BAH '57), and **Chris Worswick** (BAH '90), published by the C. D. Howe Institute, won the Doug Purvis Memorial Prize of the Canadian Economics Association, and was also short-listed for the Donner Canadian Foundation Prize, in both cases for contributions to Canadian public policy. With the Purvis Prize comes possession for the year of an Inuit sculpture of a grizzly bear (which has been deposited at the C. D. Howe offices in Toronto), plus an award of \$10,000.

Charles Beach won the Mike McCracken Award for Economic Statistics of the Canadian Economics Association for theoretical and applied contributions "that have contributed in important ways to the development or use of official economic statistics in Canada." With the prize comes a limited edition print of an original painting and his name engraved on a commemorative plaque at Statistics Canada.

Robin Boadway published *From Optimal Tax Theory to Tax Policy: Retrospective and Prospective Views* with MIT Press. This book was based on the Munich Lectures he gave in 2009 as Distinguished CES Fellow. He completed a three-year term as President of the International Institute of Public Finance by presiding over its Annual Congress in Dresden, Germany. The program included many past and present QED members, including **Motohiro Sato** (PhD '98), **Katherine Cuff** (PhD '00), **Jean-François Tremblay** (PhD '03),

Zhen Song (PhD '07), **Nicolas-Guillaume Martineau** (PhD '11), and **Jean Denis Garon** (PhD '12). Motohiro and Katherine also serve on the Board of Management of the Institute. Robin was also one of several participants in the annual Canadian Public Economics Group conference held at Concordia University in Montreal. Others included **Katherine Cuff**, **Steeve Mongrain** (PhD '98), **Oana Secrieru** (PhD '03), **Nicolas-Guillaume Martineau**, and **Jean-Denis Garon**. Notably absent was **Nicolas Marceau** (PhD '92), who was busy preparing his first budget since being named Minister of Finance of Quebec.

The book *Commerce by a Frozen Sea: Native Americans and the European Fur Trade*, by **Ann Carlos** and **Frank Lewis** (University of Pennsylvania Press, 2010), was one of three finalists and received Honorable Mention for the Alice Hansen Jones Biennial Prize. The prize is awarded every other year by the Economic History Association to "an outstanding book on North American economic history." The prize awarded at the EHA annual meeting in 2012 was for a book published in either 2010 or 2011.

Gregor Smith was the inaugural winner of the Queen's Economics Department Undergraduate Teaching Award in June, 2012. The terms of reference for this award specify that the winner must "possess the skills required to excel in their role as instructor, mentor and motivator for their students." As one of the members of the Department Student Council wrote, "...simply put, the students of the Economics Department think [Professor Smith] is one of the best educators at Queen's."

Theresa Brennan was presented with a Queen's University Special Recognition for Staff Award for 2012 at the annual Principal's Holiday Reception held on December 5, 2012. The purpose of this award is to recognize staff members who consistently provide outstanding contributions during their workday, directly or indirectly, to the learning and working environment at Queen's University at a level significantly beyond what is usually expected. As all of us in the QED know, this award was richly deserved and long overdue.



Celebrating Tom Courchene

Last summer, Tom Courchene retired after 24 years at Queen's, where he split his time between the School of Policy Studies and the QED. A conference in his honour, "Thinking Outside the Box," was held on October 26-27, 2012 in the Hand-Purvis Conference Room. It was attended by an all-star lineup of Canadian policy experts from Economics and several other fields.

Tom has had a long and distinguished career. After graduating from Saskatchewan (BAH '62) and Princeton (PhD '67), he taught at the University of Western Ontario from 1965 to 1988. He came to Queen's in 1988 as the Director of the then-new School of Policy Studies until 1992. From 1991 until his retirement, he held the Jarislowsky-Deutsch Chair in Economic and Financial Policy. Although his primary affiliation was with the School of Policy Studies, he was cross-appointed to the Economics Department, and he taught many graduate students over more than two decades. He also served as Director of the QED's John Deutsch Institute from 1993 to 1999 and in 2001-02.

Tom has published roughly 60 books and more than 300 papers on a wide range of public policy issues, many of them characterized by highly original ideas and insights. Over the years, he has received a great many honours. These include Fellow of the Royal Society of Canada (1981), President of the Canadian Economics Association (1991-92), the Douglas D. Purvis Prize (1995), the Donner Prize (1999), Officer of the Order of Canada (1999), the Canada Council Molson Prize (2000), and President of the North American Economics and Finance Association (2000-01), along with three honorary doctorates.



My Ironman Story

by Morten Nielsen

On Saturday, September 22, 2012, I finished the “Hunter Mountain Triathlon” ironman competition, in the Catskill Mountains of New York. This involved 3.8 km of open water swimming, 180 km of cycling, and a marathon of 42.195 km, all done in 13 hours and 15 minutes. I finished the race ninth out of 41 people, and in fact my run split was third fastest at 4:13, only three minutes slower than the fastest run split of the race.

I spent ten weeks training for the ironman. In week three of training, I broke a rib from a fall on the bike, which meant that I could not swim for about three weeks. I also got shin splints two weeks before the race, which prevented me from running during the last two weeks. Fortunately, I didn't feel either injury during the race.



There were two semi-professional ironman triathletes in the race. One of them, known as the “Iron Cowboy,” holds the Guinness World Record for finishing the most ironman races in one year. This race was his number 25 in 2012, and he won many of those races, including the one the weekend before in a time of 10:40. He told me in the morning when he helped me pump my race wheels that this was a very difficult course. He finished in 12:55, only 20 minutes faster than me. The other semi-pro was Kyle Damon, the older brother of actor Matt Damon, who was actually at the race all day with his children cheering for his brother. Kyle Damon won the race in 11:31.

The conditions were pretty bad. The air temperature was only 6-7° C when we entered the water (which was 16° C) at 7 AM, and around 10-12° C while on the bicycle for just over seven hours. It was raining on and off the whole time while on the bike, and everything, including my transition bag and the road, was wet. It was also pretty windy on parts of the bike course. Both the bike course and the run course were extremely hilly, but I guess that is what one should expect given the name of the race. In pro-cycling terms, there were four category 3 climbs on the bike course.

During the last 10 km or so of the bike ride, my thighs were starting to feel really fatigued, and my stomach was bothering me every time I tried to take in food. I was starting to think that this was just about the worst idea in the history of mankind, and I was concerned about how far I would be able to run before having to switch to what is known in the sport as the dead-man-walk. However, once I got a few km into the run, I felt pretty strong, and the weather conditions were not too bad for running – yet.



When I got about 28 km into the run, it was about 7 PM and it had been 12 hours since I entered the water. Around this time, it started raining like a monsoon, became pitch black, and the temperature fell. From about 32 km until the end, there was a severe thunderstorm, but at least the lightning would light up the otherwise unlit one-lane road through the forest ahead of me. I had been running alone for over an hour at that time, and I could barely see where I was putting my feet.

I finished strongly and crossed the finish line at the top of the last hill smiling with both arms raised high. Unfortunately, nobody was there to see it. The race photographers had gone home when it started raining, and the race announcer and all the volunteers were hiding from the rain under a large canopy.

All in all, the ironman was an amazing experience that I would not be without.

Public Lectures and Weatherall Visitors

James Poterba, the Mitsui Professor of Economics at the Massachusetts Institute of Technology (MIT), presented the 2011-12 W. A. Mackintosh Lecture on March 21, 2012. His very topical lecture was entitled “Economic Policy Challenges of an Aging Population.”

Ken Wolpin, the Walter H. and Leonore C. Annenberg Professor in the Social Sciences at the University of Pennsylvania, presented the 2012-13 W. A. Mackintosh Lecture on March 18, 2013. His lecture was entitled “Aligning Learning Incentives of Students and Teachers: Results from a Social Experiment in Mexican High Schools.”

Charles Manski, the Board of Trustees Professor in the Department of Economics and Institute for Policy Research at Northwestern University, presented the 2011-12 W. Edmund Clark Lecture on April 2, 2012. His talk was entitled “Policy Analysis with Incredible Certitude.”

Tiff Macklem (BAH '93), Senior Deputy Governor of the Bank of Canada, presented the 2012-13 W. Edmund Clark Lecture on January 10, 2013. His talk, which was entitled



Tiff Macklem

“Regearing our Economic Growth,” received extensive coverage in the national press.

The John Weatherall Distinguished Fellow and Visiting Scholars program hosted 12 outstanding visitors during 2012: **David Longworth** (Fellow, C.D. Howe Institute and Former Deputy Governor of the Bank of Canada, September 1, 2012 – May 31, 2013), **Chris Minns** (London School of Economics,

September 1 – December 31), **Russell Cooper** (European University Institute, March 26-30), **Victor Rios-Rull** (University of Minnesota, April 13 and June 11-15), **Cyril Monnet** (University of Bern – Switzerland, May 17-23), **Mark Bills** (University of Rochester, May 28 – June 1), **Giuseppe Cavaliere** (Universita di Bologna, August 1-8), **Donald Andrews** (Yale University, October 22-28), **Robert Taylor** (University of Nottingham, October 23-28), **Joon Park** (Indiana University, October 26-31), **Naomi Lamoreaux** (Yale University, October 29 – November 2), and **Josep Pijoan-Mas** (CEMFI, November 19-23).

The annual **Frontiers of Macroeconomics Workshop** was held on April 13, 2012. Speakers included **Marina Azzimonti** (Federal Reserve Bank of Philadelphia), **Nobuhiro Kiyotaki** (Princeton University), **Victor Rios-Rull** (University of Minnesota), **Aleh Tsyvinski** (Yale University), and **Stijn Van Nieuwerburgh** (New York University).

The Douglas D. Purvis Professorship

Doug Purvis was a remarkable economist, colleague, teacher, and friend who died tragically in January of 1993 after an accident. In his memory, the Department has established the **Douglas D. Purvis Professorship in Economic Policy**, which is currently held by Gregor Smith.

Despite generous support from many QED alumni over many years, the endowment of the Purvis Professorship is still well below the minimum amount currently required to establish a professorship at Queen's (\$1.5 million). Like many of our funds, it will have difficulty meeting its financial obligations over the next few years. Considerably more money is needed if the Purvis Professorship is to provide a proper memorial to Doug and help to build the Department in the way he worked so hard to do.

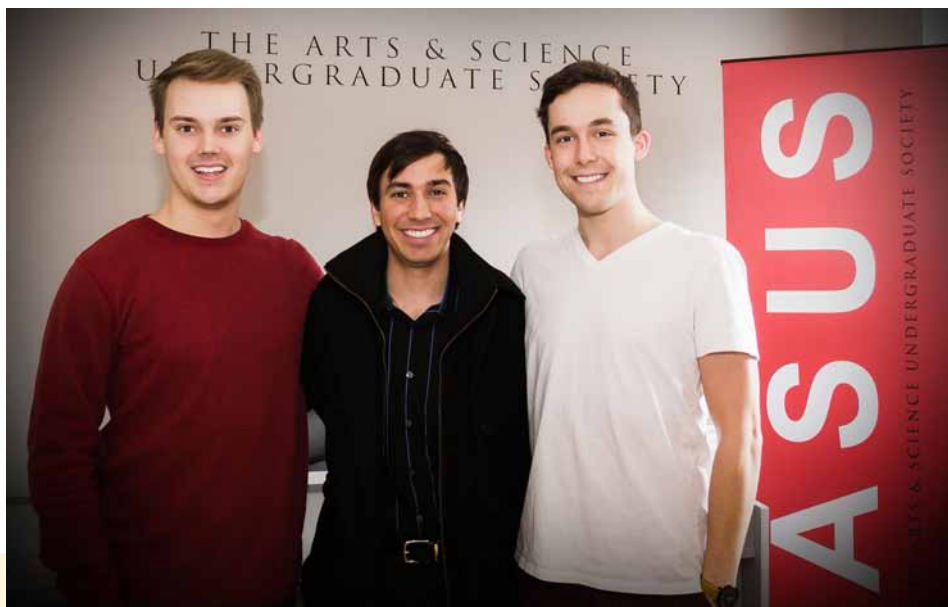
Doug has not been forgotten by his many friends and former students. With your help, we are optimistic that the funds we need can be raised within the next five years.



Fourth-Year Dinner

Once again, the Fourth-Year Dinner, held on November 9th, 2012, was a great success. The guest speaker was **Jacqui Allard** (BAH '93), President of Manulife Asset Management Canada and Chief Operating Officer of MFC Global Investment Management. She is seen here (foreground) at the head table with James MacKinnon and students Robert Meyer-Robinson, Blaine Karbonik, Katie Martin, Mike Lewis, and Ani Boyo.

QED Students Run ASUS



Rico Garcia (BAH '13, centre), **Tom Jacobs** (BAH '14, left), and **John Whittaker** (BAH '14, right) not only share a passion for Economics. They have also been heavily involved in the Arts & Science Undergraduate Society (ASUS) since joining the Queen's community. John and Tom currently serve as the Society's President and Vice-President, respectively, and Rico served as President in 2012-13.

ASUS serves and represents nearly 10,000 students, manages a \$1 million operating budget, and has close to 1,000 volunteers. Each year, the elected President and Vice-President work with their council to enhance the academic experience of undergraduate students.

Under the leadership of the past President, Rico, the Society made great strides in reforming the Board of Directors and ensuring more transparency and accountability. He worked closely with John and Tom, who were Commissioners at the time, in advocating for the re-opening of admissions to the BFA program and revamping the Society's branding and professional image. This year, John's and Tom's renewed focus has been on updating a range of ASUS services and developing a brand new online campus newspaper, the Queen's Tartan.

All three students will be returning next fall for a final year of studies. Upon graduation, Rico hopes to be a consultant for companies wishing to expand into Latin America. John hopes to pursue public sector policy development, while Tom is passionate about marketing and digital advertising.

QED Students Participate in Inquiry@Queen's

Lauri Kytömaa and **Richard Macklem** participated in the 2013 Inquiry@Queen's Undergraduate Research Conference, held March 7-8, 2013 at Stauffer Library. Inquiry@Queen's highlights new and innovative research being undertaken by Queen's undergraduate students from all departments and faculties. Lauri presented his paper "The Financial Imbalances that Brought Down GDP: An Empirical Investigation of the 2008 Economic Crisis" in a session on "perception." Richard's paper, "Contagion in the European Union: An Analysis of the Channels of Transmission," was included in a session on leadership and motivation. Both Lauri and Richard completed their research under the supervision of David Longworth. The Department congratulates Richard and Lauri for demonstrating the range of skills and topics that continue to lead to exceptional undergraduate research in the QED.

QED Research Prize for 2012 and 2013

Robin Boadway was awarded the 2012 QED Research Prize for work published or accepted during 2010 and 2011. He is the eleventh winner, and the first two-time winner, of this illustrious award.

Morten Nielsen was awarded the 2013 prize, becoming the twelfth winner and the second two-time winner. Morten's extraordinary accomplishments include two papers published in *Econometrica* in 2012.

Scarthingmoor Prize

The 2012 Scarthingmoor Prize Committee, consisting of Professors Chris Ferrall (Chair), Allan Gregory, and Ruqu Wang, unanimously agreed to award the prize to **Scott Orr** for his MA Essay entitled: "Punishing Prejudice or Increasing Intolerance: The Effect of International Trade on Gender Wage Gaps," written under the supervision of Professor Bev Lapham.

New Quebec Government

Quebec's new Minister of Finance is **Nicolas Marceau** (PhD '92), and the General Secretary (the highest-ranking civil servant in the province) is **Jean St-Gelais** (MA '85).

Morten Nielsen Awarded Canada Research Chair

Last fall, Queen's University officially announced that **Morten Nielsen** was to become the Canada Research Chair in Time Series Econometrics. That announcement was the culmination of a long process that involved successful competitions at the Faculty, University, and national levels. Morten is the second member of the QED to hold a CRC. **Jim Bergin** has been the Canada Research Chair in Economic Theory since 2001. Morten's CRC, which is for a period of five years, provides research funds for him, as well as some financial support for the Department. Congratulations, Morten!



Rugby Championship

Queen's Golden Gaels got 14 points from **Liam Underwood**, a third-year Economics student, on November 11th, 2012 as they defeated the Western Mustangs 29-18 to claim the Ontario University Athletics Men's Rugby Championship. It was the 18th Ontario championship for Queen's, the first since 2009.

John Deutsch International Executive Programs

The QED became home to over forty executives and government officials from around the world for the month of July, 2012. In addition to the Program on Investment Appraisal and Risk Analysis (PIAR), which has been offered at Queen's since 2000, the JDIEP also offered a course on Cost-Benefit and Cost-Effectiveness Analysis for officials from the US State Department's Agency for International Development (USAID).

The PIAR, led by **Glenn Jenkins**, is designed to help participants apply techniques of finance, financial modeling, applied economic analysis, risk analysis, and risk management to public investment decisions. Alumni include professionals from international development agencies, managers from government ministries and financial institutions, and MA and PhD students from the QED. The USAID's CBA course was a tailored version of PIAR, with theory and case work related to the needs of current USAID missions.

An attractive aspect of both programs is the opportunity to interact with peers and distinguished guest lecturers, such as Professor **Arnold Harberger** of UCLA, who celebrated his 88th birthday while at Queen's last summer.

QED alumni, MA, and PhD students are encouraged to apply for the 2013 PIAR and become part of the growing field of cost-benefit analysis. For more information, visit jdintl.econ.queensu.ca.

Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. Several funds, such as the Doug Purvis Professorship and the Alan Green Fund, commemorate former members of the Department.

The **Economics Trust** is less constrained than any of our commemorative funds and plays a key role in the life of the Department. Among other things, it provides partial funding for a variety of student and faculty initiatives for which there would otherwise be no money at all. These include the fourth-year dinner and a wide variety of student activities. In recent years, it has also been used to offer a few more courses and sections than could otherwise have been afforded. Donations to the Economics Trust are always very welcome.

Please remember that all gifts to Queen's University can always be directed to any project of your choice. The net cost of giving cash to Queen's is only 54 cents on the dollar for an Ontario resident in any tax bracket. But it can be as little as 31 cents on the dollar if you give securities on which there are large, unrealized capital gains. Giving securities is surprisingly easy. Just ask Juanita Dennie for the form to give to your stock broker.

You can also make donations to the QED on-line by credit card. Just go to

<https://www.givetoqueens.ca/economics>

This page also is readily accessible by clicking on "Alumni Focus" and then "Donations" on our home page.

Alumni News



Al Meinzinger



Corry Bazley

Al Meinzinger (MA '90) has been appointed as the new commandant of the Royal Military College of Canada. Brigadier-General Meinzinger himself attended RMC, earning the Governor-General's medal for academic excellence, before he studied at the QED. He also holds an MA in Security and Defence Management and Policy from the Canadian Forces College. He is currently the Deputy Director of the Strategy, Policy and Plans Directorate, North American Aerospace Defense Command (NORAD) in Colorado.

Corry Bazley (BA '93) is the recipient of the Queen's Alumni Association's 2012 Branch Marsha Lampman Award. Corry, of the New York branch, received her award at the seventh annual Alumni Awards Gala on October 13, 2012.

Barbara Palk (BA '73) is the new Chair of the Queen's University Board of Trustees.

Congratulations

Sharon Sullivan celebrated 30 years of service at the university's annual dinner in May 2012.

Births

Julie Allison (nee Cain) (MA '03) and husband Peter would like to announce the birth of their first child, Macklan Pierce, born on July 10th, 2012 weighing 9 lbs. and 15 ozs. Julie and Peter reside in Bethany, Ontario.

Amy Hongfei Sun and Bryan Xu are proud to announce the arrival of their baby girl, Alexandria Xu. Ally was born on Monday, December 10th, 2012, weighing 7 lbs. and 7 ozs.

Deaths

Peter G. C. Townley (PhD '86) passed away suddenly on August 3, 2012. After graduating from Queen's, Peter spent much of his career at Acadia University. He moved to the University of Windsor in 2006, where he served as Head of the Economics Department. Peter also held visiting positions at Queen's, the Institute for Policy Analysis at the University of Toronto, and the Malaysian Institute of Economic Research, as well as serving as the T. D. MacDonald Chair in Industrial Economics at Industry Canada (2001-03). He will be missed by many of us in the QED family.

John H. Sargent passed away on February 11, 2013 at the age of 70. A graduate of MIT and Cambridge, John taught in the QED from 1968 to 1971 before joining the Department of Finance in Ottawa. He subsequently had a long and distinguished career in the federal public service, where he was the research director of two Royal Commissions and made significant contributions to Canadian fiscal and tax policy.

Awards to Graduating Honours Students 2012

Department Medalist and Chancellor CA Dunning Prize

Ian Hodgson

Prince of Wales Prize

Awarded to the graduating BA (Honours) student in the Faculty of Arts and Science judged to have the best academic record

Daniel Marcus Day Zimmerman

Douglas D. Purvis Prize in Economics
(for the best 400-level seminar paper)

Ian Hodgson, "Contagion or Common Fundamentals? An Empirical Investigation of the 2007-2008 Financial Crisis."
Supervisor: David Longworth

The James Bocking Prize in Economics

(for the highest standing in ECON 445, Industrial Organization & Public Policy)

John Lumbers



QED Grad is Next Bank of Canada Governor

Just before this issue went to press, it was announced that **Stephen Poloz** (BAH '78), who is currently President and CEO of Export Development Canada, is to become the next Governor of the Bank of Canada. Everyone in the QED extends our warmest congratulations.

The Don Wood Fund

The Don Wood Fund for Undergraduate Scholarships in Economics was established by David Dodge (BAH '65) and Christiane Dodge (BAH '65) in honour of the late Don Wood (MA '53), who was a member of the Department from 1960 to 1985. It is now the largest single fund for undergraduate awards in Economics. It allows the Department to supplement a number of other merit-based awards (some of which are embarrassingly small) and to give additional awards based on overall merit to students entering the second, third, or fourth years of their programs. Recipients greatly value the recognition and encouragement provided by these awards as well as the financial assistance.

The number of students in our undergraduate programs has increased greatly over the past two decades, but the number and value of awards has not kept pace. We hope that alumni will support the Don Wood Fund, because it provides a wonderful way to recognize the ability and hard work of our many talented students.

Placement/Career Services

If you or your employer hires economists, you want to hire the best. That means you want to interview QED graduates. The best way to get in touch with them is directly through us. If you have a job posting which you would like circulated to our current students and/or alumni, please send it to Juanita Dennie.

Or if you would like to visit the department, whether it be to hold information sessions or interviews, Juanita would be happy to help with the process. We realize recruiters' time and budgets may not allow campus visits, so if we can help with video conferencing through, for example, Skype, or any other software you are currently using, please let Juanita know.

Queen's Alumni Relations are currently building an online library of alumni career profiles and would appreciate hearing from recent (5-15 years out) alumni who have gone on to build a career in their related fields. If you are interested in getting involved via an alumni listserv or newsletter, or social media, please contact Christina Archibald at christina.archibald@queensu.ca. You can see some of the career profiles they already have on their website at <http://bit.ly/XRags9>.

Juanita Dennie contact information

The person to contact about all matters relating to alumni and placement is **Juanita Dennie**, whose contact information is:

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Alumni Coordinator
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Planned Gifts to the QED

Throughout the history of the University, bequests have done more to transform Queen's than any other acts of generosity. This is certainly true for the Economics Department, where the generous bequest of the late **Sir Edward Peacock** (1871-1962) led to the establishment of the **Peacock Professorship** that brought Richard Lipsey to Queen's in 1970 and had an enormous impact on the subsequent development of the QED.

A well-planned gift can reduce, or even eliminate, taxes, and it can substantially increase the donor's after-tax income. If you are interested in directing a bequest to the Economics Department, please contact the Office of Planned Giving by calling 1-800-267-7837 and asking to speak to **Faye Ransom**. Note that, if you so wish, any communication with her can be entirely in confidence.

The Malcolm Urquhart Memorial Fund

Malcolm Urquhart, known to his many friends as Mac, joined the QED in 1945 and remained until his death in late 2002, although he nominally retired in 1979. In keeping with Mac's long-held belief that economic theory is the key to understanding many aspects of the world, the Malcolm Urquhart Memorial Fund for Courses in Economic Theory is intended to support undergraduate courses in the broad area of economic theory. The Department has been drawing on the Urquhart Fund for the past few years, as we struggle to cope with university-wide budget cutbacks.

Many of Mac's friends and former students have joined us in commemorating the extraordinary contributions of Mac Urquhart to Queen's, and to Economics in Canada, by contributing to this fund. During this period of severe financial stringency, the Urquhart Fund could, if it were better funded, play a key role in maintaining the health of our undergraduate program.

Company Matching Gift Program

Many companies match charitable donations by their employees. Be sure to take advantage of this if yours does. See <http://giving.queensu.ca/matchinggifts/>.

We Want to Hear from You!

In each *QED Newsletter*, we publish a section on the activities of our graduates. If there has been a special event that you wish to share with your friends, or you would just like to let other alumni know what you have been up to, please drop us a line. We will try to include your item in our next issue.